



Le Président
The Chairman

**28th ORDINARY MEETING OF THE ASSEMBLY OF GOVERNORS
OF THE ASSOCIATION OF AFRICAN CENTRAL BANKS (AACB)
(Yaounde, Cameroon, July 30, 2004)**

List of decisions

The Assembly of Governors of the AACB held its 28th Ordinary Meeting in Yaounde, Cameroon on July 30, 2004. The Meeting was opened by His Excellency Mr. Peter Mafany Musonge, Prime Minister and Head of Government of the Republic of Cameroon. Mr. Emmanuel Tumusiime-Mutebile, Chairperson of the AACB and Governor of Bank of Uganda, presided over the meeting.

After examining the items on the agenda, the Assembly of Governors decided as follows:

- i. The Secretariat should in future produce two separate reports of the proceedings of each symposium. One should be a detailed Technical Report capturing all the proceedings while the other should be a summarized Administrative Report. Efforts should also be made by the Secretariat to publish the proceedings of the symposium. In this regard, member Central Banks are urged to regularly meet their contributions to the Association.
- ii. Within the framework of the African Monetary Co-operation Programme (AMCP) more work should be done by member Central Banks at the national and sub-regional levels to harmonise the concepts, methodologies and statistics, before harmonisation can be effectively put in place at the continental level. In addition, the Secretariat should make sure that reports of sub-regions on the implementation of the Monetary Co-operation Programme at the regional level are in conformity with the format adopted by the Assembly of Governors in Kampala in August 2003.

- iii. The Chairperson of the AACB is mandated to take up discussions with the Chairperson of AU Commission on the implementation of the AMCP of the AACB.
- iv. The Chairperson of the Association should liaise with the Chairperson of the African Union Commission to finalize the draft Memorandum of Understanding between the AACB and the Commission of the African Union.
- v. Member Central Banks of countries participating in the NEPAD process would participate in the African Peer Review assessment missions in concerned countries subject to associated costs being met by NEPAD or any other sponsoring body.
- vi. The Chairperson and the Vice-Chairperson of the Association should hold discussions with concerned Central Banks and urge them to accede to the AACB revised statutes as soon as possible.
- vii. All member Central Banks should post the relevant information under their jurisdiction on the AACB web site. Such information should include convergence indicators, data on the real sector, public finance, monetary and external sectors as well as documentation and information on the sub-regions, member States and Banks. Meanwhile, member Central Banks that have not yet appointed their local Administrators are urged to do so. The newly appointed Administrators should liaise with the AACB Secretariat in Dakar in order to establish a link with the AACB webmaster. In addition, sub-regional workshops should be organized for local Administrators so as to enhance the mastery of the software used in developing the site.
- viii. The work programme of the Association and the corresponding budget is approved subject to the Assembly's amendments being effected.
- ix. The auditing firm of "Deloitte" was approved as the independent external auditor of the AACB. The Bureau is mandated to approve the budgetary and accounting principles drafted by the Secretariat as soon as the external auditors have given his opinion on it and subsequently present the audited accounts to the Assembly. The AACB should operate on a medium term budgetary framework.
- x. The theme of the AACB 2005 symposium will be: *'Risk Based Banking Supervision and the Implications of the Basel II Accord'*.
- xi. In compliance with the principle of rotation of the AACB meetings by sub-region, the 29th Ordinary Meeting of the Association in 2005, will be held in West Africa. In this regard, Bank of Ghana expressed its will to host it at a date to be determined in July/August 2005. ✓

xii. The new AACB Bureau for 2004-2005 comprises the following:

- Governor, BEAC (**Chairman**)
- Governor, Bank of Ghana (**Vice Chairman**)
- Governor, Central Bank of Libya (**Chairman, North Africa Sub-region**)
- Governor, Bank of Ghana (**Chairman, West Africa Sub-region**)
- Governor, BEAC (**Chairman, Central Africa Sub-region**)
- Governor, Bank of Botswana (**Chairman, Southern Africa Sub-region**)
- Governor, Banque de la République du Burundi (**Chairman, East Africa Sub-region**)

xiii. The Bureau is mandated to discuss the proposal of BCEAO relating to the establishment of a Committee of Experts from African Central Banks on payments systems.

Done in Yaounde, Cameroon, on July 30, 2004 

Mr. Jean-Félix Mamalepot,
Governor BEAC
Chairperson of the AACB

